

#12 Flint - (Ab. 16 M pop)

12

Add + alterations annexing subleased stores, relocate present elevators - two escalators.

Act. 1950 - vol. 1760,790; prof. 322 M.

Est. " = 2,570,000; est. 189 M.

*22,000 to be added in after 5 yrs.

Loss 34,000 sq. ft. on grid floor.

J.C.M. est. in 2,850 M; + thinks we can do more.

If we close 7237, we sh. figure on "3,000,000" - J.C.M.

On basis of this anal. (5/2/51) I vote against this deal.

New space = 2605

Old " = 2001

Gain = 604

Our lease on #12 runs for 26 yrs. (to 1978).

Constr. cost = 935 M.

✓ Would say we do not need escalators here. (6)

✓ Comm. (C.E.H., J.C.M., H.G.L., J.B.M. (int)) to visit Flint - wk. from J.C.M. d. m.

328 Columbus

✓ Add. 21' to N. Leave present lobby intact - modernization

New ft. - 1 fl. sales.

Act. 50 vol. = 717,826; prof. 44,582 (6.21%)

Est. " = 930 M; est. 16,904 (1.81%)

Constr. cost = 446 M.

New space = 1520

Old " = 1282

238

note - after 3 yrs. present depr. on imp. \$22,179 per yr. charge will drop, therefore, adding 22,179 to the net figure shown on this anal.

We have 74 yrs. to go.

Fogarty Dept. store is growing by leaps + bounds, + taking our business from us.

Green line - enlarged late last fall.

Our rent \$80 M. + taxes.

✓ Voted to do this job, only SK dissenting.